Ministry of Justice
Office of the Public Guardian & Trustee

Annual Report for 2015-16

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Government of Saskatchewan

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This Annual Report is also available in electronic format from the Ministry's website at www.saskatchewan.ca

Letters of Transmittal

The Honourable
Gordon S. Wyant, Q.C.
Minister of Justice and
Attorney General

Her Honour, the Honourable Vaughn Solomon Schofield,

Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I have the pleasure to transmit to your Honour the 2015-16 Annual Report of the Public Guardian and Trustee of Saskatchewan.

I am pleased to report that the financial statements for the above fiscal year have been finalized and audited.

The staff of the Public Guardian and Trustee are to be commended for their hard work and commitment to their clients.

Respectfully submitted,

Gordon S. Wyant, Q.C.
Minister of Justice and Attorney General

Honourable **Gordon S. Wyant, Q.C.**
Minister of Justice and Attorney General

Dear Sir:

I am pleased to submit for your consideration the 2015-16 Annual Report of the Public Guardian and Trustee.

The report highlights the activities and successes of the Public Guardian and Trustee Office for the fiscal year ending March 31, 2016. I thank the staff of the Office for their hard work and commitment to providing quality services to clients.

Respectfully submitted,

Roderick J. Crook
Public Guardian & Trustee

Mandate

Vision

A society where the interests of vulnerable people are protected.

Mandate

The mandate of the Office of the Public Guardian and Trustee (PGT) is to:

- protect the property rights of children under the age of 18;
- manage the financial or personal affairs of adults who are incapable of managing those affairs, monitor other guardians and investigate allegations of financial abuse;
- administer the estates of deceased and missing persons; and
- hold and administer unclaimed property.

Guiding Principles

- Clients are entitled to a continuum of services from the PGT.
- Clients of the PGT should be able to obtain service in the simplest way possible.
- The PGT, although easily accessible, should be the appointment of last resort.
- Every client is entitled to quality and timely service.
- The PGT will protect the assets of each client and attempt to maximize the rate of return.
- To the extent possible, PGT services should be charged for on a cost recovery basis.

Goals and Objectives:

Goal 1: Greater security and safety for the affairs of vulnerable people

- Objective 1: Intervene to secure the interests of vulnerable adults, children and estates of deceased persons where permitted or directed by law.
- Objective 2: Where possible, protect the estates of vulnerable adults and children from financial abuse and enhance the protection of their personal affairs where appropriate and permitted by law.

Goal 2: Quality management of clients' assets and protection of their interests

- Objective 1: Identify, secure and manage clients' property and assets in a timely, prudent manner and maximize the rate of return.
- Objective 2: Maintain accurate records of clients' property, assets, incomes and payments.
- Objective 3: Make decisions regarding disbursement of clients' property in a timely and prudent manner.
- Objective 4: Manage costs to clients and to the PGT effectively.

Goal 3: Knowledge and expertise around policy issues and law reform initiatives that affect clients' interests or the protection of vulnerable people

- Objective 1: Work with others in government to develop common approaches to legal and policy issues of concern to the PGT.
- Objective 2: Work with other Public Guardians and Trustees to develop common approaches to legal and policy issues of concern to the PGT.
- Objective 3: Develop a research basis for understanding the legal and policy issues of concern to the PGT.
- Objective 4: Promote public knowledge of the abuse of vulnerable people and develop potential tools for their protection.

Goal 4: A high quality of work life, where all members of the PGT develop and use their skills, take leadership and share in decision-making as part of a team

- Objective 1: Encourage leadership through staff skills development.
- Objective 2: Recognize the achievements and accomplishments of employees.
- Objective 3: Support a balance between work and family life.

Workplace Values

The PGT and its staff believe in high quality services provided in a knowledgeable, courteous and professional manner. This service:

- contributes to the public's confidence in and understanding of the PGT;
- is responsive and sensitive to people's needs;
- is open, honest and candid while respecting legitimate rights to privacy; and
- is accessible.

The PGT and its staff value a high quality of work life where all members:

- share in decision making;
- demonstrate leadership;
- respect and communicate with each other;
- take personal initiative;
- have pride in their work;
- develop individual skills and abilities;
- develop team building skills; and
- work in a safe, healthy and adequately resourced work environment.

The PGT and its staff are accountable to clients and to the taxpayers of Saskatchewan for the wise, innovative and effective use of resources.

The PGT and its staff believe in working together as a team through negotiations and partnership with others for mutually acceptable outcomes.

The PGT and its staff respect and value diversity and equality among clients and employees by recognizing, encouraging and understanding the individuality of each person.

What the PGT Does

For children under the age of 18

In administering the affairs of children under the age of 18, the PGT:

- holds funds for children under the age of 18;
- monitors the actions of executors and trustees managing property for children;
- manages children's interests in estates, lotteries, insurance policies and permanent impairment benefits;
- approves settlements for personal injury claims and fatal accident claims and manages the proceeds of those claims;
- approves legal fees for settlements of personal injury claims or fatal accident claims;
- consents to the sale, transfer or lease of real estate where children have an interest;
- acts as property guardian for permanent wards of the province; and
- applies for and manages registered disability savings plans (RDSPs) for children.

For persons who are not capable of managing their own affairs

The PGT can be appointed as guardian by means of:

- A Certificate of Incapacity under *The Public Guardian and Trustee Act*:
  - A medical doctor determines that a person is not capable of managing his or her estate.
  - A Chief Psychiatrist issues a Certificate of Incapacity.
  - The PGT issues an Acknowledgement to act as property guardian.
  - The PGT has up to one year to issue an Acknowledgement after the date of the Certificate of Incapacity.
- A court order under *The Adult Guardianship and Co-decision-making Act*:
  - Under *The Adult Guardianship and Co-decision-making Act* the court can appoint the PGT as personal or property guardian if no one else wants or is able to act or a family is in dispute.

When the PGT acts as property guardian, it is responsible for managing all the financial affairs of the person and does some or all of the following:

- Ascertains the assets and debts of the person
- Determines the monthly income and expenses of the person
- Manages any personal property or real estate for the person
- Places funds of the person in the Common Fund
- Makes any claims to recover funds on behalf of the person and, if necessary, commences a legal action
- Defends or settles claims against the person
- Arranges for the preparation of income tax returns

The PGT may also act as temporary property or personal guardian if appointed by the court.

The PGT may investigate an allegation that a vulnerable person is being subjected to financial abuse.

The PGT may require a financial institution to suspend the withdrawal or payment of funds from a person's account for up to 30 days, where the PGT has reasonable grounds to believe that the person is a vulnerable adult and the PGT has received an allegation that the person is being subjected to financial abuse.

Where an adult is mentally incapable, the PGT may require the attorney under a Power of Attorney to provide an accounting.

Where an attorney under a Power of Attorney refuses to provide an accounting or provides an incomplete accounting, the PGT may apply to court for an order requiring an accounting.

Where an attorney under a Power of Attorney abuses his or her authority, the PGT may apply to court for an order removing the attorney.

Where a property guardian improperly manages the affairs of an adult, the PGT may apply to court for removal of the guardian.

For deceased persons

Usually the family will administer the estate of a deceased person, but sometimes there is no one to act as administrator or the family is in dispute.

In these instances, the PGT can act as Official Administrator.

If family members are disputing the validity of a will, the PGT can be appointed as administrator pending the outcome of the litigation.

When the PGT is appointed Administrator, it is responsible for dealing with all the financial affairs of the deceased and does some or all of the following:

- Ascertains all the assets and liabilities of the deceased
- Determines the beneficiaries of the deceased estate
- Pays all income taxes owed by the deceased if there are sufficient funds
- Pays all debts of the deceased if there are sufficient funds
- Distributes the estate to the beneficiaries according to the will or *The Intestate Succession Act*.

For missing persons

The PGT can act as property guardian under *The Missing Persons and Presumption of Death Act*. While it is acting as property guardian, it may:

- determine the property of the missing person;
- hold, manage or sell the property of the missing person;
- search for the missing person;
- advertise in an attempt to locate the missing person; and
- hire an heir locator to attempt to locate the missing person.

The PGT will act until the person is found, is determined to be dead or the court issues an order presuming the person to be dead.

For the Common Fund

Pursuant to section 47 of *The Public Guardian and Trustee Act*, funds received by the PGT are to be placed in the Common Fund. Section 47 allows the PGT to invest a portion of those funds. An Investment Policy dated February 2016, governs this investment activity.

An investment manager makes the investment decisions. The investment manager is required to comply with the Investment Policy. Regular compliance reports are provided and any deviations from policy are reported to the PGT.

An investment consultant, Aon Hewitt Investment Consulting, monitors the actions and performance of the investment manager. The investment consultant meets with the Investment Advisory Committee on a periodic basis to review the performance of the Common Fund and more particularly, the investment manager.

The custodian of the Common Fund is RBC Investor and Treasury Services. The custodian is responsible for safekeeping of the assets, income collection, settlement of investment transactions, and accounting for the investment transactions and related holdings.

Common Fund Benchmark and Asset Component Ranges

The Investment Policy provides that investments can be made in different asset classes, which are as follows:

	Minimum%	Benchmark%	Maximum%
Equities			
Canadian equities	5.0	14.0	25.0
U.S. equities	5.0	13.0	25.0
Non-North American equities	5.0	13.0	25.0
Total Foreign equities	10.0	26.0	40.0
Total equities	**20.0**	**40.0**	**50.0**
Total Fixed Income			
Bonds & Mortgages	40.0	59.0	70.0
Short-term investments	0.0	1.0	30.0
Total Fund		**100**	

*The Mortgage allocation is the lesser of 15% of the Fund and 25% of the Fund fixed income allocation.

Each asset class has a minimum and a maximum amount that can be invested in that class. Each asset class also has a benchmark percentage. The performance of the investment manager is monitored against market rates of return in each asset class. Total fund performance is measured against a benchmark portfolio return, which is calculated by applying market rates of return to the benchmark portfolio weights.

The common fund is invested in a manner that reflects the highest standard of prudence in investment management and the high duty of care required to fulfill the responsibilities of the PGT. Accordingly, the common fund is invested in a prudently diversified portfolio of high quality securities, with an overall conservative orientation. The common fund objective is to minimize the risk of a loss of capital, while providing current income sufficient to meet ongoing cash needs and to provide potential for capital appreciation over time to meet the needs of our clients with higher risk tolerances and longer investment time horizons.

Amounts and percentages invested in each asset class as of March 31, 2016

	Amount (000s)	Percentage
Canadian equities	$22,742	14.5%
US equities	$21,821	14%
Non-North American equities	$22,317	14%
Bonds	$85,784	54.5%
Short-term investments (inc. cash)	$4,777	3%
Total Invested	**$157,441**	**100%**

The Public Guardian and Trustee Regulations require that earnings be distributed quarterly. Earnings are distributed in accordance with sections 4 to 7 of the Regulations. These Regulations can be found on the Queen's Printer webpage.

Distribution of earnings takes place after March 31, June 30, September 30 and December 31 of each year. Each distribution involves interest, dividends and capital gains.

As of March 31, 2016, the PGT held net assets in trust for clients in the amount of approximately $215.0 million.

The annualized average rate of return realized for clients with money in the common fund for the 12 months ended March 31, 2016 was 7.50 percent.

The average annualized rates of return (%) as at March 31st over the past number of years

	1-Year	5-Year	7-Year	10-Year	15-Year
Percentage	7.50%	6.90%	6.41%	6.23%	5.96%

2015-16 Information

As of March 31, 2016, the PGT provided services to:

Children whose property rights the PGT may monitor	1,179
Children for whom the PGT holds funds	1,861
Children who are permanent wards for whom the PGT is property guardian	628
Counsel for Children	153
Adults where the PGT acts as property guardian	1,125
Adults where the PGT reviews property guardians' accountings	492
Adults where the PGT carries out investigations	12
Adults where the PGT acts as litigation guardian	1
Adults where the PGT monitors property guardians	7
Adults where the PGT has notice of an interest in an estate	44
Adults where the PGT acts as power of attorney	26
Estates where the PGT has letters of administration	250
Estates where the PGT acts as administrator ad litem	1
Estates 24 months	25
Estates where the value is less than $25,000	140
Estates where the value is less than $10,000	0
Estates where the PGT monitors activities	27
Estates where the PGT has notice of tax enforcement	55
Estates where the PGT acts as trustee	10
Estates where the PGT has unclaimed funds	12
Total	**6,048**

2015-16 Planned Actions

- Work with the Strategic Systems and Innovation branch of Justice on options to modernize the PGT's financial and case management computer system and request funding for the modernization.
- Continue to implement the Children's Counsel Program, including further developing program standards and the roster of lawyers and monitoring program performance.
- Support training to enhance the understanding of children's needs in program delivery, such as training on the impact of trauma on children.
- Review the PGT's public information material and update publications and the website to reflect recent legislative changes.
- Review office policies on case audits of client files in the deceased estates, children and adult units.
- Review staff training and development needs.
- Review office succession planning needs.

2015-16 Activities and Results

- The PGT worked with the Strategic Systems and Innovation branch of Justice (SSI) on options to modernize the Office's financial and case management computer system (Guardian). SSI determined that the most feasible option to move forward is a re-engineering project within the Ministry's small systems IT initiative. The re-engineering project would place Guardian on a modern technology platform to ensure it is sustainable and supportable going forward while retaining all existing functionality and adding a small number of enhancements. A Project Charter has been developed that sets out project objectives and deliverables. SSI plans to review the project further in fall, 2016 and – subject to further due diligence and necessary approvals – commence work in 2016-17.
- The PGT worked closely with Corporate Services, the Ministry of Justice, the Provincial Comptroller's Office and the Provincial Auditor's Office to update its financial statements to provide greater transparency and to conform to Canadian Public Sector Accounting Standards. In past years, client trust assets acquired were presented on a net basis. Client trust assets acquired will now be presented on a gross basis. A Statement of Cash Flows has also been added and the notes to the financial statements updated to reflect these changes.
- The PGT's organizational structure was reviewed. A small unit – Investigations and Monitoring – was established by transferring certain functions and staff within the office. This unit's duties include investigation of financial abuse of vulnerable adults, review of property guardianship applications and bonding requirements and monitoring accountings of private substitute decision-makers. An existing employee was appointed to supervise the new unit and work was started on development of written policies. These changes ensure the PGT is well positioned going forward to provide these important services. The dependent adults deceased area was moved from the Adults unit to the Estates unit, which is better positioned to work with families of deceased clients who wish to administer the estate of their loved one. While family is encouraged to administer these estates, the Estates unit will administer them as a last resort where there is no family member who is willing or able to do so.
- The Children's Counsel Program has established ongoing regular training for lawyers on the roster to provide legal services for children involved in child protection matters. Policies and procedures and a revised practice manual have been developed to support roster lawyer activities.
- The Children's Counsel hosted three repeat webinars in April 2015 to provide information on trauma-informed practice to over 600 service deliverers across the province, and helped facilitate training for senior managers within government on this topic in May and October 2015.
- The PGT's website content was reviewed and substantially rewritten to provide useful information that is easier to find for the public and more understandable. It is expected that the new content will be uploaded to the website in June, 2016.
- The PGT reviewed existing policies on case audits/reviews of client files in the Adults, Children's and Estates units. A new supervisory review policy and detailed checklists for each type of client file were developed and implemented in October, 2015 in these units and in the Investigations and Monitoring Unit. The new policy requires a minimum percentage and/or number of staff members' files to be reviewed by the supervisor against the checklist developed for each type of file. The results of the file review were very positive and demonstrate that staff is providing quality services in accordance with office policies.
- The PGT's staff training needs were reviewed. Due to the specialized nature of the Office's work and the limited availability and cost of external training, it was determined that there should be a greater focus on in-house training and mentoring, especially for newer staff. Several in-house training sessions were held on various topics, some involving outside presenters. Training of new assistant trust officers (ATOs) in the Adults unit has been delegated to one "senior" assistant trust officer to ensure the continuity of training. Development of a formal training manual for ATOs is underway. A training module for the Field Investigations Unit was completed. Training on document management software is a focus. All new staff that would benefit are registered for this training within two months of starting employment. The PGT's Policy Committee has had an active year, with each work unit continuing to develop and update office polices which are in turn used to train and update staff.

- The PGT's staff succession planning needs were reviewed and some changes made. In the Adults Unit, a new Deputy Public Guardian and Trustee was appointed to fill a retirement vacancy and an in-scope supervisor position was created and filled by a senior trust officer. A senior trust officer and assistant trust officer were hired in the Children's Unit to fill vacancies. In the Investigations and Monitoring Unit, a supervisor was appointed and plans are in place to hire a new trust officer to replace a retiring employee. In the Field Investigations area, plans are in place to hire a second investigator. These changes address succession planning needs in these units and position them well going forward. Further work to address succession planning in the Estates and Accounting units will be a focus in 2016-17.

2016-17 Planned Actions

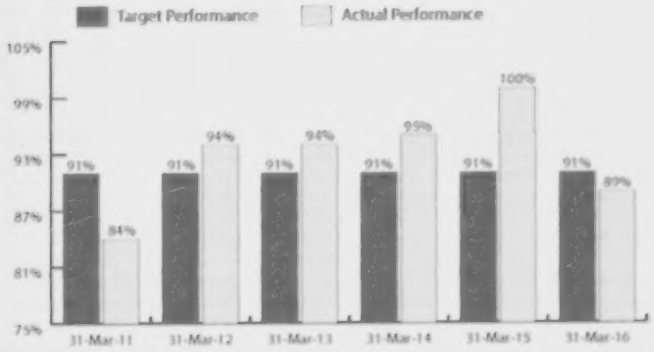
- Continue to work with the Strategic Systems and Innovation branch of Justice (SSI) on options to modernize the PGT's financial and case management computer system (Guardian) to ensure it is sustainable and supportable going forward while retaining all existing functionality and adding needed enhancements. Work with SSI on its further review of the project in fall, 2016 and – subject to further due diligence and necessary approvals – commence work on the project.
- Review and update the PGT's public information publications and work with the Communications Branch of Justice to make these available on the PGT's webpages.
- Review the PGT's performance measures and determine whether changes to performance measures should be made.
- Review succession planning and resource needs in the Estates and Accounting units.
- Continue to focus on providing more in-house training and educational sessions for staff. Also continue work on the development of formal training manuals.
- Continue to focus on the development and updating of office policies as required.

Performance Measures

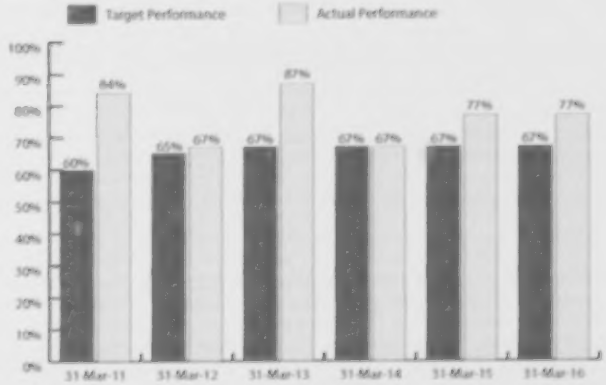
The PGT has developed a series of performance measures to assist in determining how well it is carrying out its obligations. The performance measures assist in determining efficiency and workload pressures.

Deceased Estates Unit

Beneficiaries who received average, above average or excellent service from the Estate Unit

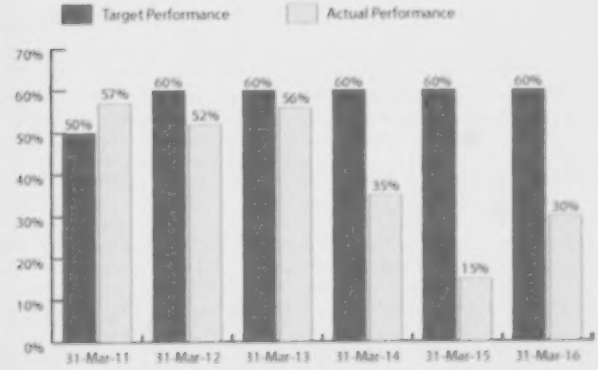


Estates where Letters of Administration were issued within six months



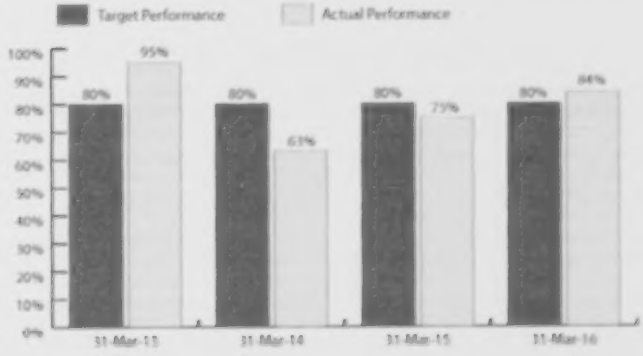
Files that are closed within three years of being opened

**Measurement began in 2011, and no data is available for years prior*



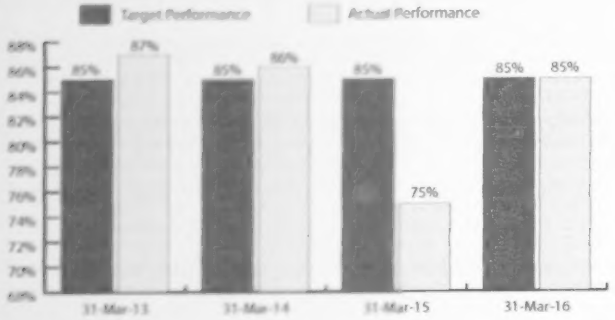
A large number of older and more complex estates were closed in 2014-2015 and 2015-16. This was a positive result but lowered the overall percentage of files that were closed within three years of being opened.

Files where the tax return to date of death is completed within nine months of appointment.

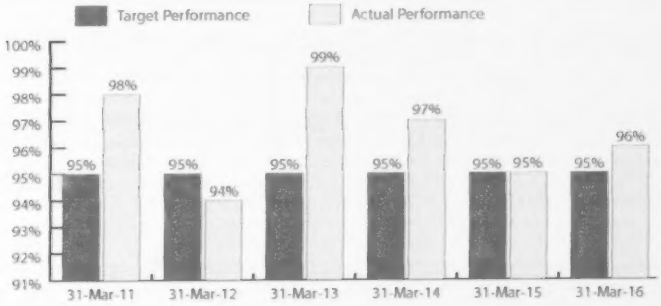


Children's Unit

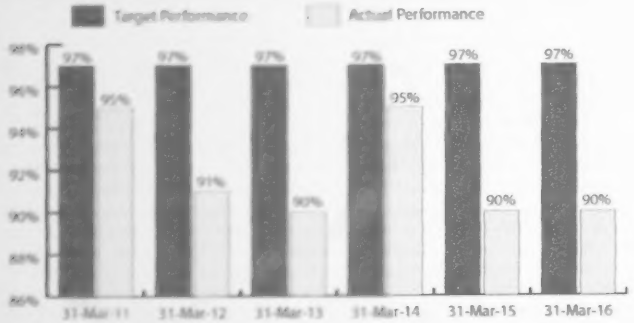
Files where a child's account is released within five days of receipt of a signed release



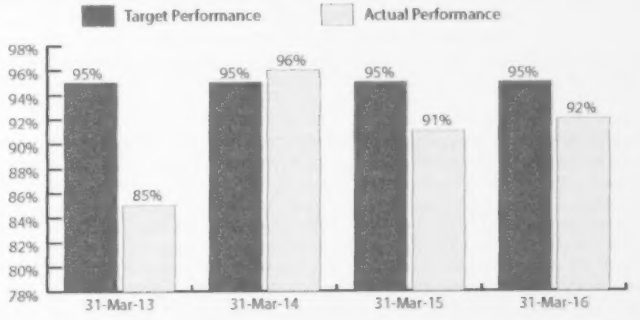
Clients and parents who received average, above average or excellent service from the Childrens Unit



Files where payments are made within five days of receipt of the request

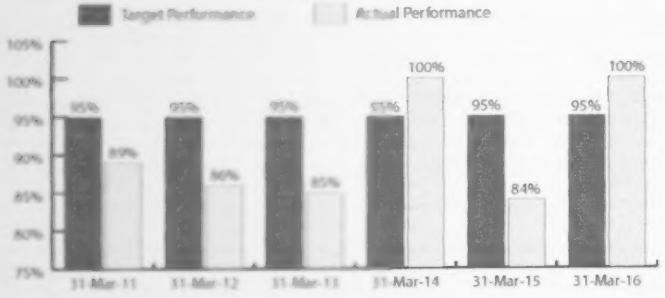


Files where a Certificate of No Infants is issued within five days of receipt of all required information

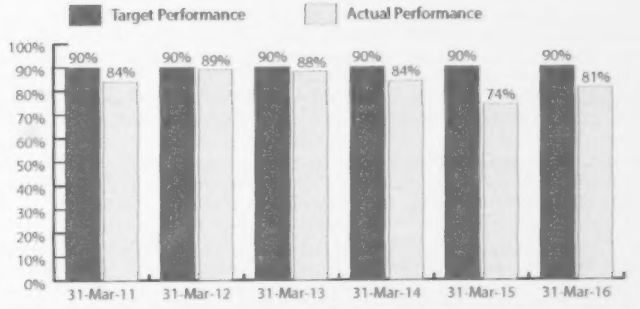


Adult's Unit

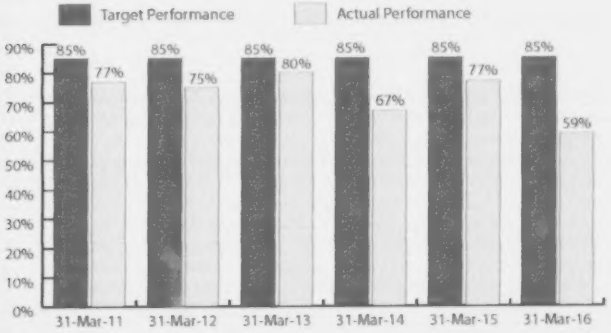
Clients or personal representatives who received average, above average or excellent service from the Adults Unit



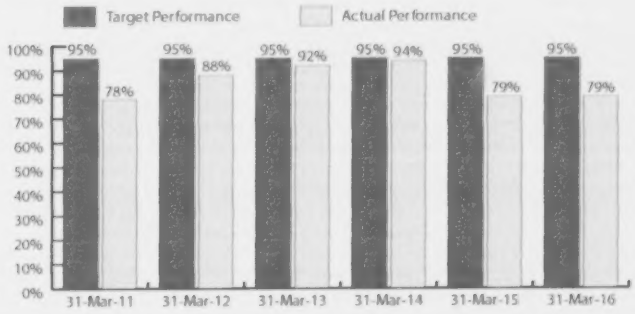
Files where an Acknowledgment is signed within 90 days from the date the Certificate of Incapacity is received



Files where the request for an investigation or inventory is made within 30 days from the date that an Acknowledgement is signed



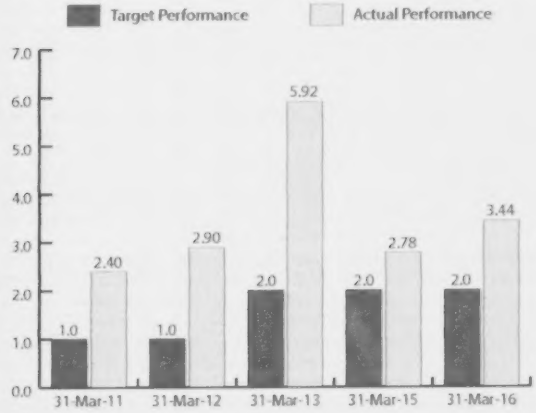
Annual Accountings of property guardians that have been reviewed within 10 days of receipt



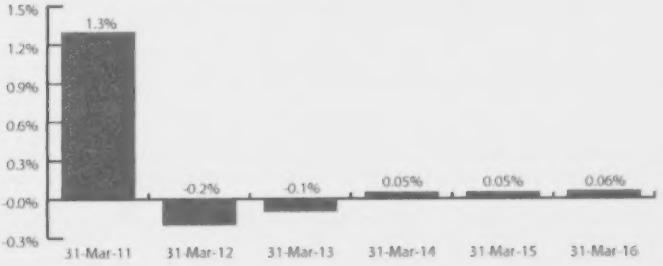
Accounting and Administration Unit

Average time to process an invoice

**Measurement began in 2011, no data available for prior years*



Difference between the four-year average rate of return on client assets invested by the PGT and the benchmark identified in the Investment Policy



Important Issues

Aging Population

Saskatchewan's population is aging. According to the 2011 Census, 15.42 percent of Saskatchewan's citizens were 65 or older. The 65 and older population is expected to continue to increase as the baby boomer generation matures. In addition, the number of those over 80 (the citizens with the greatest need for guardianship and estate management) is expected to continue to increase as well.

It is difficult to predict, but our aging population will probably result in the PGT being appointed as property guardian for more and more senior citizens. We know that as people age, they are more likely to have a disability. In addition, we know that the prevalence of the types of disability associated with adult guardianship, such as memory, learning and speech loss, increase with age. Therefore, there may be more need for adult guardianship in the coming years.

Abuse of Senior Citizens

Human service providers, such as doctors, lawyers, police officers, nurses, psychologists, and social workers would probably be able to tell you of at least one case of physical, mental or financial abuse of a senior citizen. Physical and sexual abuses are obviously very serious, but financial abuse is also harmful to a senior citizen. Financial abuse results in lost savings. It can mean that a nest egg set aside for retirement is gone. Once it occurs, it is difficult to get the lost property or money back. The PGT has published a booklet, Minimizing the Risk of Financial Harm to Vulnerable Adults, setting out steps to reduce the risk of financial harm. This booklet can be obtained upon request. The PGT may investigate an allegation that a vulnerable person is being subjected to financial abuse. The PGT may require a financial institution to suspend the withdrawal or payment of funds from a person's bank account for up to 30 days, where the PGT has reasonable grounds to believe that a person is a vulnerable adult and the PGT has received an allegation that the person is being subjected to financial abuse.

Accountability

The PGT is required to account publicly to the Minister and the Legislative Assembly, as evidenced by this Annual Report.

The PGT is required to have an audit performed by the Provincial Auditor each year. This audit reviews financial information and involves a review of systems and controls. The PGT is subject to all financial controls of the Comptroller's Office. Citizens have the right to contact the Ombudsman, who has the authority to do a review of a file. Finally, the PGT must account to a client, his or her property guardian, executor or administrator.

These accountability mechanisms are in place to ensure that the PGT operates in a lawful and responsible way.

Privacy and Confidentiality Policy

The PGT takes the issue of privacy and confidentiality very seriously.

In administering the financial affairs of an adult, child or deceased estate, the PGT errs on the side of disclosing less information rather than more to family or third parties, so that the client's privacy is protected.

The Freedom of Information and Protection of Privacy Act reinforces this principle in section 29.

The Health Information Protection Act further enforces this principle in subsection 5(2).

Adults

On a day-to-day basis, the staff of the PGT must disclose information in order to manage the financial affairs of its clients. The PGT will release only the information that is necessary and in the best interest of the client. If releasing information is not in the best interest of the client, the PGT will not release it.

If a neighbor or friend of the client calls requesting information, there is no best interest for the client and the PGT will refuse to provide that information. If a son or daughter calls, the PGT takes the same approach. If there is no benefit to the client, the PGT will not release that information. Sons or daughters who call may expect the PGT to release information to them because of their relationship to the client. If the client were competent, he or she would decide whether to give any information to a son or daughter. Some parents give information to their children; some parents do not. A son or daughter has no more right to a parent's financial information than does a stranger.

A person who wishes for more control and information may apply to the Court to assume the role of property guardian. The PGT will provide all information to the person who is appointed as property guardian by the court.

In many instances, when the PGT is property guardian for a client, it is because some financial abuse has taken place prior to the PGT's involvement. In many instances a client's child is the abuser. That child may have tried to benefit or has benefited from being power of attorney, property guardian or unofficial manager of the parent's affairs. Sometimes there is a major family dispute occurring. The PGT may be placed between disputing members of the family.

The PGT, when faced with an information request, does not want to give information to an abuser, take sides between family members, or prejudice the rights of the client in case there is a claim for restitution. These concerns reinforce the importance of a policy of confidentiality and protection of the client's privacy. For these reasons, the PGT prioritizes a person's privacy and enforces a strict confidentiality policy.

It should be noted that an adult, for whom we are property guardian, is always entitled to his or her financial information.

Children

The PGT is committed to maintaining the confidentiality of children's records and information. This is an important part of protecting the rights and interests of our clients, and one reason we ask for written requests for withdrawing funds or for inquiries about the amount of money in the child's account. Account balances are not provided over the telephone unless we are certain that the person requesting the information is the child's legal guardian. We will mail a statement upon request.

Deceased Estates

When the PGT acts as Official Administrator, it will provide information only as is required to complete administration. If it is dealing with creditors, it will provide only sufficient information to settle debts. It will provide all information to a beneficiary when the beneficiary requests that information. It will not provide information to a relative who is not a beneficiary.

Risk Management

The PGT continues to identify and manage risk.

Market fluctuations could have an adverse impact on the PGT's common fund. The PGT attempts to minimize this impact through:

- a balanced investment policy that is reviewed annually;
- an investment manager that makes all investment decisions;
- an investment consultant who advises on the performance of the investment manager;
- a custodian who holds investments in the common fund, receives income and completes transactions;
- an investment advisory committee that reviews the performance of the investment manager and changes to the investment policy; and
- a policy that provides for the distribution of capital gains over a two-year period.

Other internal risk factors include negligent administration of a client's affairs, breach of the fiduciary obligations, fraud, errors in recording income or expenses, failure to request a benefit and loss of assets.

These are the risks faced by any organization that holds funds and manages assets. Every PGT in Canada also has these risks. The greatest risk is to ignore these risks. The preferred approach is to recognize them as risks, take steps to minimize them, and do everything in our power to ensure such events do not occur. To minimize these risks to the greatest extent possible, the PGT:

- provides training and reinforcement of policy at monthly meetings;
- ensures that criminal record checks (CRCs) are done for new employees and that current CRCs are on file for all employees;
- ensures that staff attend relevant conferences and workshops;
- ensures client files are reviewed by legal counsel;
- maintains a policy manual and a regular updating process;
- conducts an internal review on a monthly basis;
- conducts supervisory reviews of client files;
- undergoes periodic reviews by the Ministry of Justice's internal auditor;
- establishes a series of tight controls surrounding the issuing of cheques and the processing of expenses;
- provides for physical security in the Office;
- prescribes procedures for the opening of mail and the handling of cash and other assets;
- prescribes procedures for the recording of assets on the PGT's computer system;
- maintains and updates controls around the recording of income and expenses;
- creates rules regarding the taking and recording of inventory;
- secures personal property stored at the PGT;
- does daily bank reconciliations;
- insures assets;
- places access restrictions on the computer system that allow only authorized staff to perform certain functions; and
- has a service provider verification process.

As stated above, the PGT believes the prudent approach is to recognize potential risks and take as many steps as possible to minimize those risks.

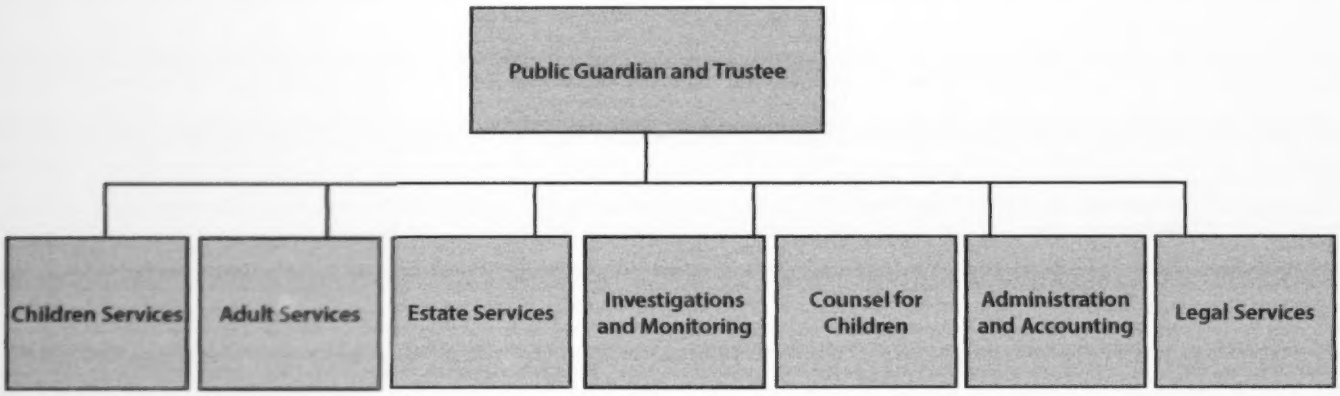
Legislation

The PGT has powers, duties or responsibilities under the following Acts and Regulations:

- *The Administration of Estates Act*
- *The Adult Guardianship and Co-decision-making Act*
- *The Automobile Accident Insurance Act*
- *The Child and Family Services Act*
- *The Children's Law Act, 1997*
- *The Condominium Property Act, 1993*
- *The Dependants' Relief Act, 1996*
- *The Escheats Act*
- *The Family Maintenance Act, 1997*
- *The Family Property Act*
- *The Fatal Accidents Act*
- *The Health Care Directives and Substitute Health Care Decision Makers Act*
- *The Intestate Succession Act, 1996*
- *The Land Titles Act, 2000*
- *The Limitations Act*
- *The Missing Persons and Presumption of Death Act*
- *The Powers of Attorney Act, 2002*
- *The Provincial Court Act, 1998*
- *The Provincial Lands Act*
- *The Public Guardian and Trustee Act*
- *The Queen's Bench Act, 1998*
- *The Saskatchewan Insurance Act*
- *The Social Services Administration Act*
- *The Survival of Actions Act*
- *The Survivorship Act, 1993*
- *The Tax Enforcement Act*
- *The Teachers Superannuation and Disability Benefits Act*
- *The Trustee Act, 2009*
- *The Wills Act, 1996*

These acts and regulations can be viewed on the Queen's Printer website.

Management Structure



More Information

Fees

The PGT is expected to operate at cost recovery or near cost recovery. The fees are set out in *The Public Guardian and Trustee Regulations* and *The Administration of Estate Regulations*.

Acknowledgment

The PGT acknowledges and thanks the many staff members who have continued to provide courteous, effective and efficient services to clients. Without their expertise and commitment, the PGT would not have been able to achieve its goals for the 2015-16 fiscal year.

Contact Information

Public Guardian and Trustee Office
100 - 1871 Smith St.
REGINA SK S4P 4W4

Telephone: (306) 787-5424
Toll Free: 1-877-787-5424
Fax: (306) 787-5065
Email: pgt@gov.sk.ca

Office Hours:

Monday through Friday, 8 a.m. to 5 p.m.
(Closed for the noon hour and holidays)
(Preferred method of communication is email)

Management's Responsibility for the Financial Statements

Management is responsible for the integrity of the financial information reported by the PGT. Fulfilling the responsibility requires the preparation and presentation of financial statements and other financial information in accordance with Canadian public sector accounting standards. These standards are consistently applied, with any exceptions specifically described in the financial statements.

The accounting systems used by the PGT include an appropriate system of internal controls to provide reasonable assurance that:

- transactions are authorized;
- clients' assets are properly recorded and financial reports are properly monitored to ensure reliable information is provided for preparation of financial statements and other information; and
- the accounts are properly kept and financial reports are properly monitored to ensure that reliable information is provided for preparation of financial statements and other financial information.

The Provincial Auditor of Saskatchewan has audited the PGT financial statements in accordance with Canadian generally accepted auditing standards.

The Provincial Auditor's responsibility is to express an opinion on the fairness of management's financial statements. The Auditor's Report outlines the scope of the audit and the Provincial Auditor's opinion.

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED March 31, 2016

PROVINCIAL AUDITOR
of Saskatchewan

INDEPENDENT AUDITOR'S REPORT

To: The Members of the Legislative Assembly of Saskatchewan

I have audited the accompanying financial statements of the Public Guardian and Trustee of Saskatchewan Estates and Trusts under Administration, which comprise the statement of financial position as at March 31, 2016 and the statements of operations, remeasurement gains, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards for Treasury Board's approval, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Public Guardian and Trustee of Saskatchewan Estates and Trusts under Administration as at March 31, 2016, and the results of its operations, remeasurement gains, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Judy Ferguson

Regina, Saskatchewan
June 20, 2016

Judy Ferguson, FCPA, FCA
Provincial Auditor

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PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

(in 000'S)

	2016	2015
Assets		
Cash and Due from General Revenue Fund (Statement 4 & Note 4)	$ 7,672	$ 6,887
Interest and dividends receivable	619	693
Common fund investments (Schedule 1 & Note 3)	157,441	171,241
Client trust assets (Schedule 2)	54,574	44,502
	220,306	223,323
Liabilities		
Accounts payable (Note 6)	4,134	4,857
Mortgages and loans payable	928	929
	5,062	5,786
Net Assets	$ 215,244	$ 217,537
Accumulated Operating Surplus (Statement 2)	$ 193,696	$ 183,550
Accumulated Remeasurement Gains (Statement 3)	21,548	33,987
Accumulate Surplus	$ 215,244	$ 217,537

(See accompanying notes to the financial statements)

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31

(in 000'S)

	2016	2015
Revenue		
Pensions, benefits, and other income	$ 36,052	$ 30,786
Contributions from clients (Statement 4)	14,938	10,700
Interest and dividend income	4,208	4,470
Net realized gains (losses) on assets sold - client trust assets (Statement 3 & 4)	(33)	721
Net realized gains on assets sold - common fund investments (Statement 3 & 4)	8,528	12,586
Total	63,693	59,263
Expenses		
Client care and maintenance	22,595	23,487
Administration fees (Note 5)	3,620	3,718
Management fees	346	345
Release of assets to clients, beneficiaries and heirs (Statement 4)	4,515	4,773
Cash distributions to clients, beneficiaries and heirs	22,471	20,235
Total	53,547	52,558
Operating Surplus (Statement 4)	10,146	6,705
Accumulated Operating Surplus, beginning of year	183,550	176,845
Accumulated Operating Surplus, end of year (Statement 1)	$ 193,696	$ 183,550

(See accompanying notes to the financial statements)

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
STATEMENT OF REMEASUREMENT GAINS
FOR THE YEAR ENDED MARCH 31

(in 000'S)

	2016	2015
Accumulated remeasurement gains beginning of year	$ 33,987	$ 28,198
Remeasurement gains (losses) for the year	(3,944)	19,096
Net realized losses (gains) on assets sold - client trust assets (Statement 2 & 4)	33	(721)
Net realized losses (gains) on assets sold - common fund investments (Statement 2 & 4)	(8,528)	(12,586)
Change in unrealized gains (losses)	(12,439)	5,789
Accumulated remeasurement gains end of year (Statement 1)	$ 21,548	$ 33,987

(See accompanying notes to the financial statements)

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31

(in 000'S)

	2016	2015
Operating Transactions		
Operating Surplus (Statement 2)	$ 10,146	$ 6,705
Non-cash items:		
Decrease (increase) in Interest and dividends receivable	74	40
Decrease (increase) in Prepaid Expenses - client trust assets (Schedule 2)	(707)	-
Increase (decrease) in Accounts payable	(723)	1,172
Increase (decrease) in Mortgages and loans payable	(1)	149
Contributions from clients (Statement 2)	(14,938)	(10,701)
Release of assets to clients, beneficiaries and heirs (Statement 2)	4,515	4,773
Net realized losses (gains) on assets sold - client trust assets (Statement 2 & 3)	33	(721)
Net realized losses (gains) on assets sold - common fund investments (Statement 2 & 3)	(8,528)	(12,586)
Cash provided by operating transactions	(10,129)	(11,169)
Investing Transactions		
Proceeds on sale of assets - client trust assets	4,103	16,014
Proceeds on sale of assets - common fund investments	115,957	116,273
Cost of asset acquisitions - common fund investments	(109,146)	(118,605)
Cash applied to investing transactions	10,914	13,682
Increase in Cash	785	2,513
Cash, beginning of year	6,887	4,374
Cash, end of year (Statement 1)	$ 7,672	$ 6,887

(See accompanying notes to the financial statements)

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

1. Reporting Entity

The Public Guardian and Trustee of Saskatchewan (PGT) is a corporation sole operating under the authority of *The Public Guardian and Trustee Act* (Act).

The mandate of PGT is to:

- protect property rights of children under the age of eighteen;

- manage the financial or personal affairs of adults who are incapable of managing those affairs, monitor other property guardians and investigate allegations of financial abuse;

- administer the estates of deceased persons and missing persons; and

- hold and administer unclaimed property.

These financial statements reflect the net assets held in trust and the activity for the estates and trusts administered by PGT. The operating costs of PGT are included in the appropriation of the Ministry of Justice.

2. Significant Accounting Policies

These financial statements have been prepared on an accrual basis of accounting in accordance with Canadian Public Sector Accounting (PSA) standards, issued by the Public Sector Accounting Board and published by CPA Canada. The following accounting policies are considered to be significant.

(i) Common Fund Investments

Common fund investments consisting primarily of bonds, debentures and shares, are stated at fair value. Fair value is determined with reference to closing year-end sale prices from recognized security dealers. In the absence of recorded sales, fair values are determined by reference to closing year-end bid and ask prices.

Short-term investments are stated at cost, which approximates fair value.

(ii) Common Fund Income Recognition

Income earned on common fund investments is recorded using the accrual basis of accounting with amounts earned in the fiscal year but not received prior to the year-end reflected as interest and dividends receivable.

(iii) Client Trust Assets

Client trust assets include the following:

(a) **Investments** consisting primarily of term deposits, bonds, RRSP and RDSP accounts, are initially stated at fair value at the date PGT assumes their control. For financial statement purposes, investments are adjusted to the fair value annually.

(b) **Commodities** are stated at fair value, which is determined annually with reference to the estimated final delivery price for the particular commodity.

(c) **Real estate assets** are initially recorded at fair value at the date PGT assumes control of the asset or at cost if the real estate is purchased on behalf of clients by PGT. Real estate value is determined by a market evaluation or the most recent Saskatchewan Assessment Management Agency property assessment and is updated every three years.

(d) **Miscellaneous personal property** is stated at amounts determined from information available to PGT at the date PGT assumes control of the assets. Subsequent adjustments are made if additional valuation information is received. If no valuation is available, these assets are recorded at a nominal value of $1.

(e) **Life insurance policies** that carry cash surrender values are stated at the cash surrender value and updated annually. Policies that do not carry cash surrender values are stated at a nominal value of $1.

(f) **Pension plans and annuity contracts** are stated at residual value and updated annually. Pension plans and annuity contracts with no residual value are stated at a nominal value of $1.

(g) **Accounts Receivable** is stated at amounts determined from information available to PGT at the date PGT assumes control of the assets.

(iv) Use of Estimates

Preparation of financial statements in accordance with Canadian public sector accounting standards applicable for governments requires management to make estimates and assumptions in determining the reported amounts for assets and liabilities. Actual results could differ from management's best estimates, as additional information becomes available.

(v) Financial Instruments

PGT's financial instruments consist of interest and dividends receivable, cash and due from General Revenue Fund, investments, accounts payable and mortgage and loans payable.

Investments are recorded at fair value (see Notes 2(i) and 2(iii)).

Cash, interest and dividends receivable, accounts payable and mortgages and loans payable are measured at cost. Due to their short-term nature, cost approximates their fair value.

(vi) Revenue Recognition

Income from pensions, benefits and other income, as well as interest and dividends is recognized on an accrual basis.

Net realized gains and losses as a result of a common fund or client trust asset being sold is recognized in the Statement of Operations. Unrealized gains and losses are recorded in the Statement of Remeasurement Gains.

Contributions from clients consist of new client trust assets acquired in the year (see Note 2(iii)).

(vii) Expenses

Expenses are reported on an accrual basis. The costs of services incurred during the year are expensed.

3. Common Fund Investments

Section 47 of *The Public Guardian and Trustee Act* requires PGT to place client monies in a common fund.

Common fund investments are invested through a single "common" fund to ensure consistency of return among clients. The investment objectives of the common fund are to achieve at least the returns of a capital market based benchmark portfolio, utilizing a diversified portfolio in several asset classes and an active investment management strategy. PGT recognizes that there are diverse time horizons of clients, their income and capital preservation needs. Overall the common fund seeks a maximization of return, while balancing a requirement for stability, income and a degree of inflation protection. The investment objectives are measured using a total return approach which values all types of investment income equally.

PGT recognizes that, by their nature, all investments with a return potential in excess of Government of Canada T-bills carry varying degrees of risk. The investment policy employed by PGT is designed to mitigate these risks as much as possible through restrictions and guidance on the quantity and quality of permitted investments. The following describes the risks associated with the investment portfolio:

Price Risk

Price risk refers to the potential that the value of investments will fluctuate as a result of capital market, interest rate and foreign currency movements.

To mitigate these price risks, PGT works with an investment manager to actively manage asset class allocations through a balanced fund approach. The investment policy limits capital market risk by permitting a maximum of 50% in equities, including foreign equities, with a target allocation of 40% in total equities. The investment policy limits foreign currency exposure, permitting a maximum of 40% in foreign equities with a target allocation of 26%. PGT manages interest rate risk by limiting the quantity of interest rate sensitive investments to a maximum of 70% of the portfolio with a target allocation of 59%. The investment manager also manages interest rate risk by monitoring and adjusting the average duration of debt securities held by the common fund. Further risk mitigation is provided by holding a diversified portfolio of investments with exposures to the above listed risks.

Credit and Liquidity Risks

Credit risk arises from the potential for an issuer to default on its obligations to the common fund. PGT mitigates this risk by prescribing the type and quality of permissible fixed income investments in the investment policy established by PGT. The investment policy limits credit risk by limiting the maximum exposure to one single issuer and by investing in debt securities with a minimum credit rating of "BBB" or equivalent and in the case of short term investments with a maturity of one year or less a credit rating of "R-1" or equivalent. Liquidity risk is the risk that an investment cannot be exchanged for cash within a reasonable time frame. Similar to credit risk, this risk is addressed in the investment policy through requirements on the quality of investments to be held in the common fund. Further, the investment manager also holds a portion of the portfolio in sufficiently liquid investments to meet ongoing liquidity needs.

Fair Value

PGT has classified its required fair valued financial instrument holdings using a hierarchy that reflects the significance of the inputs used in determining their measurements.

Under this classification structure, financial instruments recorded at quoted prices in active markets for identical assets or liabilities are classified as Level 1. Financial instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly are classified as Level 2. Financial instruments valued using inputs that are not based on observable market data are classified as Level 3.

PGT's equity investments are classified as Level 1. PGT's bonds, debentures and pooled fund investments are classified as Level 2.

4. Cash and due from the General Revenue Fund

PGT's bank accounts total $7,671,930 (2015 - $6,886,863) consisting of an operating bank account held at RBC $6,742,701 (2015 - $4,648,647), a fees bank account held at RBC $852,558 (2015 - $2,156,142) and a bank account held at RBC Investor Services $76,671 (2015 -$82,074). The RBC operating and fees accounts are included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan and are due from the General Revenue Fund.

Interest earned on the PGT operating account balance is calculated and paid monthly into PGT's operating account using the Government's thirty day borrowing rate and PGT's average daily bank account balance.

The Government's average thirty day borrowing rate for the year-ended March 31, 2016 is 0.60% (2015 - 0.92%).

5. Administration Fees

Pursuant to the provisions of *The Public Guardian and Trustee Regulations* and *The Administration of Estate Regulations*, PGT may charge a fee for services performed in the management of client accounts. Such fees are charged and collected by PGT, and are payable to the General Revenue Fund of the Province of Saskatchewan.

6. Accounts Payable

Accounts payable represent encumbrances of client assets that are payable to independent third parties. These client obligations are settled, as client resources become available. In some cases, a client's liabilities exceed the stated value of their assets. These items are included as accounts payable and are paid, as the resources of the client become available to do so. This includes common fund expenses which were payable as of March 31, 2016.

Accounts payable consist of the following balances:

	(in 000's) 2016	(in 000's) 2015
Accounts Payable to Third Parties	$ 3,254	$ 2,659
Common Fund Expenses	27	42
Administration Fees Payable to GRF	853	2,156
	$ 4,134	$ 4,857

7. Common Fund Earnings Distributions

Common fund investments generate interest income, dividend income, and realized and unrealized capital gains (losses). Pursuant to section 5, 6 and 7 of the *Public Guardian and Trustee Regulations*, interest, dividends and gains (losses) earned on the common fund investments are to be calculated and distributed to client trust accounts after the end of each quarter. Section 6 and 7 outline how interest and dividends shall be calculated for distribution. Section 7 allows PGT to set the amount of capital gains (losses) to be distributed.

As the investment accounts are stated at fair value, the undistributed interest, dividends and capital gains (losses) for the quarter ended March 31 are included in the financial statements as part of the investment value.

The undistributed common fund equity at March 31, 2016 is $8,420,443 (2015 – $24,588,000). These interest, dividends and capital gains (losses) amounts are distributed to the client equity accounts in future years.

Of the undistributed $8,420,443, in April 2016, PGT distributed the following interest, dividends and capital gains (losses) for the quarter ended March 31, 2016; interest $598,194 (2015 - $576,000), dividends $134,789 (2015 - $146,000), foreign dividends $403,613 (2015 - $275,000) and capital gains (losses) $1,181,059 (2015 – $3,186,000).

8. Related Party Transactions

Ministry of Justice - Victims' Fund

PGT holds and invests funds for the Ministry of Justice - Victims' Fund (Victims' Fund) established pursuant to *The Victims of Crime Act, 1995*. Earnings are allocated pursuant to sections 5, 6 and 7 of *The Public Guardian and Trustee Regulations*, but no fee pursuant to those regulations is charged.

The trust equity held on behalf of the Victims' Fund, the amount due to the Victims' Fund, and the common fund earnings distributed to the Victims' Fund is as follows:

	(in 000's) 2016	(in 000's) 2015
Accumulated trust equity	$ 6,051	$ 5,544
Common fund earnings distributed during the year	$ 508	$ 440
Common fund earnings to be distributed in April	$ 92	$ 161

Other related party transactions are described elsewhere in these financial statements.

9. Budget

Budget amounts have not been disclosed as PGT's nature of operations does not provide for relevant budget amounts to be reasonably determined.

10. Prior Period Adjustments

Certain prior year amounts have been adjusted in the Statement of Operations to conform to the current year's presentation.

In the March 31, 2015 audited financial statements, client trust assets acquired were reported on the Statement of Operations on a net basis for $6,846,000. To conform with Canadian Public Sector Accounting Standards, client trust assets acquired are now presented on the Statement of Operations on a gross basis. As a result, the comparative figures for the year ended March 31, 2015 have been reclassified as shown below:

		Previously reported in the March 31, 2015 audited financial statements (in 000's)	Adjustments	As shown in this year's financial statement for March 31, 2015 comparative information (in 000's)
Revenue:	Pensions, benefits and other income	$30,588	$198	$ 30,786
	Contributions from clients	-	10,700	10,700
	Net realized gains on assets sold – client trust assets	-	721	721
	Net client assets acquired	6,846	(6,846)	-
Expenses:	Release of assets to clients, beneficiaries and heirs	-	4,773	4,773

11. Release of Assets to Clients, Beneficiaries and Heirs

This consists of non-cash distributions to estate beneficiaries and heirs and to clients or their legal representative when a client file is being closed (see Note 2(iii)).

12. Cash Distributions to Clients, Beneficiaries and Heirs

This consists of cash distributions to estate beneficiaries and heirs and to clients or their legal representative when a client file is being closed.

Schedule 1

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
SCHEDULE OF COMMON FUND INVESTMENTS
FOR THE YEAR ENDED MARCH 31

(in 000's)

	2016		2015	
		% of Portfolio		% of Portfolio
Bonds and Debentures				
Government of Canada	$ 20,545	13%	$ 26,578	16%
Province of Saskatchewan	1,174	1%	1,251	1%
Other Provinces	23,089	15%	23,171	14%
Corporations	37,048	24%	41,568	24%
Mortgages	3,928	2%		
Total Bonds and Debentures *	85,784		92,568	
Greystone International Equity Fund	22,317	14%	25,420	15%
Other Equities				
Canadian	22,742	14%	24,568	14%
Foreign	21,821	14%	25,833	15%
Short Term Investments *	4,777	3%	2,852	2%
TOTAL COMMON FUND SECURITIES	$ 157,441		$ 171,241	
Total Canadian Investments	$ 112,190	71%	$ 119,440	70%
Total Foreign Investments	45,251	29%	51,801	30%
TOTAL COMMON FUND SECURITIES	$ 157,441		$ 171,241	

* All Investments held are Canadian

PUBLIC GUARDIAN AND TRUSTEE OF SASKATCHEWAN
ESTATES AND TRUSTS UNDER ADMINISTRATION
CLIENT TRUST ASSETS
FOR THE YEAR ENDED MARCH 31

(in 000's)

	2016	2015
Accounts Receivable	$ 4,299	$ 3,772
Commodities	66	95
Client Investments	20,933	18,260
Personal Property	3,173	2,574
Insurance	482	658
Real Estate	24,914	19,144
Prepaid Expenses (Statement 4)	707	-
Total Client Trust Assets	$ 54,574	$ 44,503